IN THE HIGH COURT OF JUDICATURE AT BOMBAY

O. O. C. J.

COMPANY PETITION NO.192 OF 1997

Garden Finance Ltd. ..Petitioner.

Vs.

Prudential Polywebs Ltd. ..Respondent.

....

Ms. Karishma Vora i/b M/s. Wadia Ghandy & Co. for the Petitioner.
None for the Respondent.

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CORAM: **DR. D.Y. CHANDRACHUD, J.**

16th June, 2007.

P.C. :

1. In these proceedings for winding up under Sections 433 and 434 of the Companies Act, 1956 the Company Petition was admitted on 20th March, 1998. The further hearing was adjourned sine die on 3rd December, 1998 since the advocate for the Petitioner had informed the Court that the proceedings in relation to the Respondent company were pending before the B. I. F. R. under the Sick Industrial Companies (Special Provisions) Act, 1985. On 4th May, 2007 when the Petition came up for final hearing an adjournment was sought to seek instructions on whether the Respondent is still before the B. I. F. R. Learned Counsel has placed on the record today a status report from the official website

of the B. I. F. R. in which it has been stated that on 31st October, 2006 the B. I. F. R. had recommended that the company be wound up.

2. The claim of the Petitioner is based on a Bill of Exchange dated 13th September, 1995 which was discounted in the amount of Rs.24,25,500/-. A post dated cheque was issued which was, however, dishonoured on presentation. In the circumstances, there is clearly a debt due and payable to the Petitioner. No reply has been filed by the Respondent to the Company Petition though it has been served. An affidavit of service has been filed. In the circumstances, the Company Petition is made absolute in terms of prayer clauses (a) and (b).